Prospect of Agreement With Ireland and Disarmament Big Bull Points.

IMPROVEMENT EXPECTED

Quotations on French Loans Creep Up With Hope of Small Armies.

with a case of the ratio of osits of 15 per cent.

As regards the stock markets, the

Spitzer, Rorick & Co. are offering at par and interest the unsold balance of a new lasue of \$4,000,000 of the Constantin Refining Company 8 per cent. first mertgage sinking fund gold bonds, due serially on June 1, 1922, to June 1, 1926, inclusive. The bonds are callable at 104 and accrued interest on sixty days notice after a year from date and at 1 per cent. less premium at the end of overy year thereafter. A sinking fund provision calls for a monthly deposit with their trustees of a twelfth of the next maturing instalment of bonds and a sixth of the next maturing coupon on all bonds outstanding.

CERTIFICATE OF DISSOLUTION

THE WEEKLY CURB MARKET.

Week ended July 16, 1921.

Shawinigan Water and **Power Company**

First refunding mortgage 6% bonds Due July 1, 1950

Price 901/2, to yield about 63/4%

BROWN BROTHERS & CO.

59 Wall Street **NEW YORK** Philadelphia

A Barometer of South African Conditions



BUSINESS men and the South African markets and desiring to keep informed thereon will find our Monthly Trade Report of great informative value. This report, which is widely quoted in England and Europe as

an authority on South African conditions, covers thoroughly all phases of trade and financial currents in the provinces, analyzing markets, and is the barometer of affairs in South Africa.

We should be pleased to list the names of all who would be interested in receiving this valuable re-port each month, and send it regularly as it

NATIONAL BANK & SOUTH AFRICA

New York Office, 44 Beaver Street

Paid up Capital and Reserves Exceed \$21,000,000

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Members of the New York Stock Exchange BERLIN OFFICE UNTER DEN LINDEN 77 170 Broadway, NEW YORK

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Experienced Christian account ant will prepare or check income tax returns, also claims for refunds or abatement of taxes. Absolute secrecy assured. Address O 506 Herald.

MINING.

ST DEPARTMENT.
GUARANTY TRUST COMPANY
OF NEW YORK, Trustee.
By: CHARLES H. SABIN, Preside
and New York, July 11, 1921.

DIVIDENDS AND INTEREST.

WILLIAM KRAIL, Secretary.

\$4,878,000

State of California

534% Highway Gold Bonds

Dated July 3, 1921

Due serially July 3, 1928-1937

Interest payable January 3 and July 3. Principal and interest payable in New York City or Sacramento, California. Coupon Bonds, in denomination of \$1,000, exchangeable for fully registered Bonds.

Exempt from all Federal Income Taxes

The State of California, with a population of 3,426,536, according to the 1920 census, has an Assessed Valuation of \$4,555,445,447, and a Total Bonded Debt, with this issue included, of \$59,180,000, or about 1.3% of Assessed Valuation.

These Bonds, issued for construction of highways, are direct general obligations of the State of California.

> Legal Investment for Savings Banks and Trustees in New York, the New England, and other States

MATURITIES, AMOUNTS AND PRICES

		Amount	Price	Yield About		Amount	Price	Yield About
	1928	\$301,000	100	5-75	1933	\$383,000	102.17	5.50
A.	1929	364,000	100	5-75	1934	364,000	102.30	5.50
	1930	382,000	100.35	5.70	1935	770,000	102.42	5.50
	1931	384,000	100.76	5.65	1936	774,000	103.57	. 5.40
	1932	384,000	101.22	5.60	1937	772,000	103.72	5.40
				The second secon	THE RESERVE TO THE PARTY OF THE			

Guaranty Company of New York Kissel, Kinnicutt & Co. Stacy & Braun The Anglo & London Paris National Bank Curtis & Sanger

Bankers Trust Company Eldredge & Co. Blyth, Witter & Co. Hannahs, Ballin & Lee Ames, Emerich & Co.

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable.

\$7,000,000

Rochester Gas and Electric Corporation

GENERAL MORTGAGE TWENTY-FIVE YEAR 7% GOLD BONDS, SERIES "B"

DATED MARCH 1, 1921

DUE MARCH 1, 1946

Interest payable March 1 and September 1 in New York City

Not subject to redemption prior to September 1, 1931, but redeemable on said date and on any interest date thereafter at the option of the Company at 105% and accrued interest.

Payable without deduction for any Federal Income Tax or taxes not in excess of 2%.

THE ISSUANCE OF THESE BONDS HAS BEEN APPROVED BY THE PUBLIC SERVICE

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE

The following summarized description of these Bonds has been prepared from a letter to us from Robert M. Searle, Esq., President of the Company, dated May 31, 1921, copies of which letter may be had upon application:

The Rochester Gas and Electric Corporation does the entire commercial electric light and power business, as well as the gas business, in the City of Rochester and adjoining communities, operating under franchises which, in the opinion of counsel, are, with minor exceptions, unlimited in time. Since 1909, the Company has increased its gross revenue 164% and its consumer's accounts

125%, whereas, during that period, it has increased its capitalization only 72%. For the past twelve years average annual net earnings, after deducting accruals for replacement reserve, have amounted to over twice the average annual interest charges. Earnings for the year ended April 30, 1921, were as follows:

Gross Earnings Operating Expenses, Current Maintenance and Taxes (excluding Replacement Reserve) 4.696,091.87 Replacement Reserve Accruals (equal to 6.58% of gross) Net Earnings Available for Interest Charges
Annual Interest on Funded Debt (including present issue)

The property of the Company, including net current assets, (after giving effect to this financing) will represent a book value of approximately \$34,500,000, against which funded debt outstanding will amount to about \$19,500,000. These Bonds are followed by \$4,774,000 preferred stock and by \$7,248,000 common stock. Dividends on the common stock have been paid at the rate of not less than 7% per annum for the last twelve years with the exception of 1920, in which year a dividend of 5% was paid, although approximately 8% was earned.

The above Bonds are offered, subject to prior sale and to issue as planned, at 96% and accrued interest, to yield approximately 7.35%.

J. P. MORGAN & CO.

FIRST NATIONAL BANK, New York

NATIONAL CITY COMPANY

HARRIS, FORBES & CO. GUARANTY COMPANY OF NEW YORK

BANKERS TRUST COMPANY, New York

New York, July 18, 1921.

WEEK'S PRODUCE PRICES.